

State of South Dakota

SEVENTY-SIXTH SESSION LEGISLATIVE ASSEMBLY, 2001

904E0669

HOUSE BILL NO. 1222

Introduced by: Representatives Pederson (Gordon), Garnos, Juhnke, Olson (Mel), and Valandra and Senators Symens, Bogue, Brown (Arnold), and McCracken

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding telephone and
2 telegraph corporations.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 49-30-1 be amended to read as follows:

5 49-30-1. Any number of persons not less than five may form a corporation for the purpose
6 of constructing, maintaining, and operating lines of telegraph or telephone in this state, and for
7 the purpose of carrying on the business of a telegraph or telephone company, or for the purpose
8 of maintaining and operating any lines of telegraph or telephone already constructed, by making
9 articles of incorporation in which shall be stated:

10 (1) The name of the corporation, which ~~shall~~ may not be the same as that of any other
11 corporation owning or operating lines of telegraph or telephone in this state;

12 (2) The place from which and to which such lines of telegraph or telephone are to be
13 constructed, or maintained and operated, as the case may be;

14 (3) The estimated length of such lines of telegraph or telephone, and the name of each
15 county in this state through or into which they are extended or intended to be

1 constructed;

2 (4) The amount of capital stock of the corporation, the number of shares of which it shall
3 consist, and, if such stock shall consist of common and preferred stock, the number
4 and amount of each class;

5 (5) The names and residences of the directors of the corporation who shall manage its
6 affairs for the first year and until others are chosen in their places, and who ~~shall~~ may
7 not be less than five nor more than thirteen in number;

8 (6) The term for which the corporation shall exist, which ~~shall not exceed thirty years~~ may
9 be perpetual;

10 (7) The place within this state where the principal office of the corporation shall be
11 maintained, and where the corporate records and stock books of the corporation shall
12 be kept.

13 Each of the incorporators shall subscribe to the articles of incorporation ~~his~~ the incorporator's
14 name, place of residence, and the number of shares of stock ~~he~~ the incorporator agrees to take
15 in such corporation.